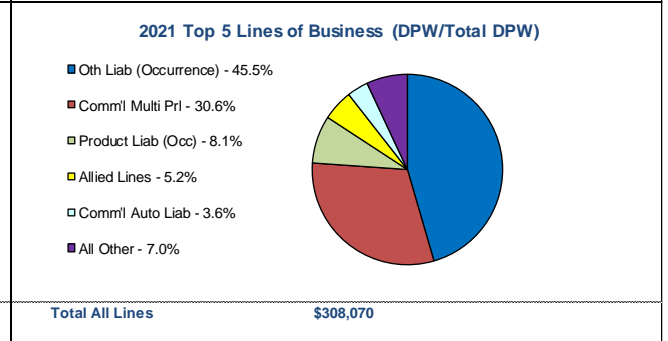
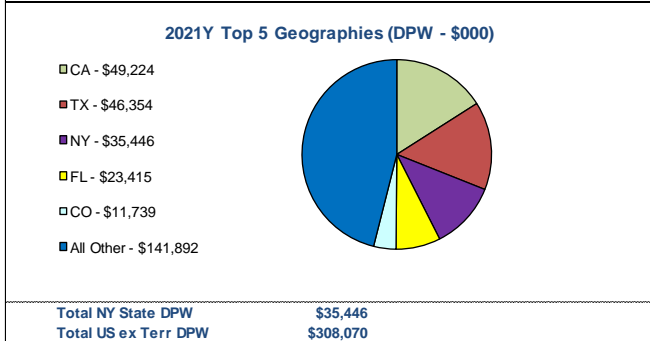
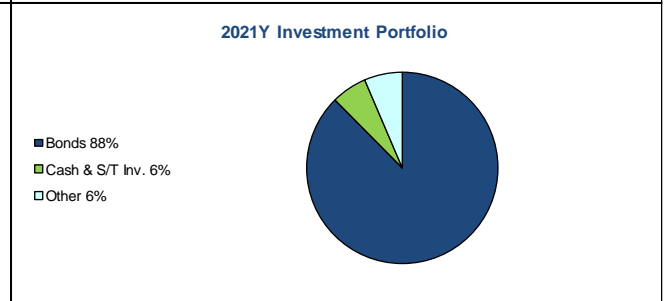
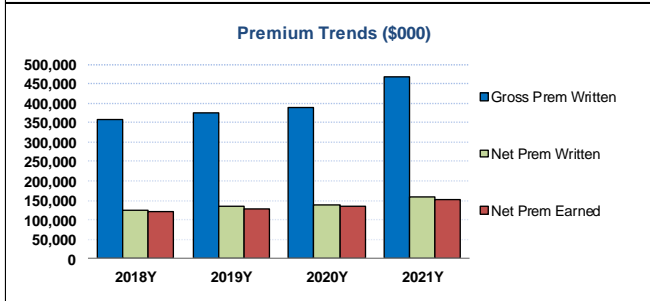
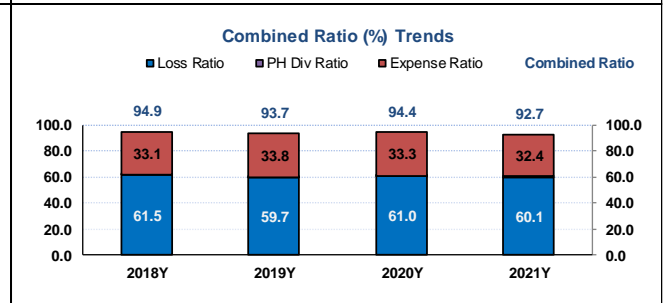
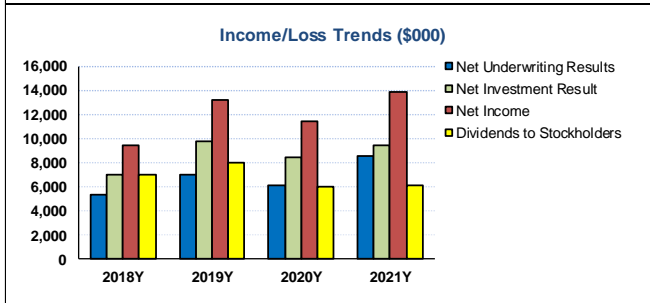




**MESA UNDERWRITERS SPECIALTY INSURANCE COMPANY, NAIC #36838
SELECTIVE INSURANCE GROUP, INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	368,231	387,165	415,530	453,233	RBC Ratio (%)	503.2	464.7	480.1	491.4
Total Liabilities	276,688	291,566	311,598	336,353	2yr Res Development	-3,979	-4,330	-7,280	-7,580
Policyholder Surplus	91,543	95,599	103,932	116,880	2yr Dev / Surplus	-466.9%	-481.7%	-795.3%	-792.9%
Cash & Invested Assets	299,118	314,542	338,303	370,578	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	81.2%	81.2%	81.4%	81.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	26,267	25,625	23,968	36,440	Net Reins Recoverable	490,685	512,307	551,356	616,243
Loss & LAE Reserves	166,803	174,927	184,048	198,750	Net Reins Rec / Surplus	536.0%	535.9%	530.5%	527.2%
Loss & LAE Reserves/Surplus	182.2%	183.0%	177.1%	170.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A+ / NR



Total NY State DPW \$35,446
Total US ex Terr DPW \$308,070

Total All Lines \$308,070

Top 5 Reinsurers for MESA Underwriters Spclty Ins by Gross Recoverables

Period: 2021Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – Selective Insurance Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Selective Insurance Group, Inc. 40 Wantage Avenue Branchville, NJ, 07890	S&P Global:	-
Website:	www.selective.com	Moody's:	-
President :	John Joseph Marchioni	Fitch:	-
Ticker Symbol:	NASDAQGS: SIGI	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	7,952,729	8,797,150	9,687,913	10,461,389
Total Policy Reserves	5,325,800	5,590,330	5,878,626	6,384,110
Total Debt	440,431	578,840	592,417	543,346
Total Other Liabilities	394,696	433,044	450,885	537,635
Sep Account Liabilities	0	0	0	0
Total Liabilities	6,160,927	6,602,214	6,949,024	7,478,504
Total Equity	1,791,802	2,194,936	2,738,889	2,982,885
Total Liab & Equity	7,952,729	8,797,150	9,687,913	10,461,389
Book Value / Share (\$)	30.40	36.91	42.38	46.24
Reserves / Investments & Cash (x)	0.89	0.83	0.78	0.79
Reserves / Liabilities (x)	0.86	0.85	0.85	0.85
Reserves / Equity (x)	2.97	2.55	2.15	2.14
Debt / Equity (x)	0.25	0.26	0.22	0.18
Dec. 31 Closing Price (\$)	60.94	65.19	66.98	81.94
Net Income (\$)	178,939	271,623	246,355	403,837
Basic EPS (\$)	3.04	4.57	4.12	6.55
Investment Yield (%)	2.43	3.71	3.14	4.44
Ratios (%)				
Loss Ratio	61.50	59.70	61.00	60.10
Expense Ratio	33.50	34.00	33.90	32.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	95.00	93.70	94.90	92.80

Company Description and Notes

Industries: Personal and Commercial Lines Property and Casualty Insurance, Specialty Lines Insurance, Insurance Services, Claims Management and Associated Investment Management

Geography: United States

HISTORY

Mesa Underwriters Specialty Insurance Company (Mesa Underwriters) was incorporated in the State of Oklahoma in November 1978 as General Agents Insurance Company of America, a subsidiary of GAINSCO, Inc. The company was acquired by Montpelier Re Holdings Ltd. in August 2007 and subsequently changed its name to Montpelier U.S. Insurance Company in December 2007. Financial control has been under the Selective Insurance Group, Inc. (Selective) since December 2011, and the direct parent of the company is Selective Insurance Company of America (Selective Insurance) (New Jersey). The company re-domesticated to New Jersey and adopted its current name in January 2012. The company has been eligible to write surplus lines business in New York since August 24, 2009. As of December 31, 2021, Mesa Underwriters Specialty is a New Jersey domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE

Mesa Underwriters is a participant in an intercompany pooling agreement including ten (10) affiliates, with its parent, Selective Insurance, pool lead retaining 32%. The company cedes 100% of its premiums to Selective Insurance and receives a 5.0% share of the pool's combined results, which includes lines of business not directly written by the company, such as workers' compensation, homeowners multiple peril and private passenger auto liability. As such, the financial strength of the Co. is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of Selective, as well as investment risk of its own investment portfolio, managed in common by Selective. For the years 2018 through 2021, respectively, Mesa Underwriters net reinsurance recoverable was shown as \$491M, \$512M, \$551M, and \$616M, reflecting 536%, 536%, 531% and 527% of company surplus.

HOLDING COMPANY

Founded in 1926 by a local grocer in Branchville, New Jersey, as the Selected Risks Insurance Company to offer better and timelier service than the large metropolitan carriers, the company, now Selective Risk Insurance Group, is a holding company for 10 property and casualty insurance companies. Operating through independent agents and brokers, the insurance companies offer standard and specialty insurance for commercial and personal lines risks, and flood insurance through the National Flood Insurance Program. AM Best collectively rates all ten (10) insurance subsidiaries of Selective, including Mesa Underwriters. For the years 2018 through 2021 the group was rated 'A' and assigned the financial size of XIV (\$\$1.5bn - \$2.0bn).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.